Foreign Bonds.

einzig 416's

Leipzig 5's

German Gov. 4's.....

Krupp 4's

Allegm. Eleck. Ges. 4 's

French 4's

French Prem. 5's.....

War Loan 5's.....

Nat. War Loan 5's.....

Italian Notes, 1925..... 49

Oil Stocks.

Furnished by W. B. Hibbs & Co.

Anglo-Am. Oll Co. new .. | 18% | 18%

Buckeye Pipe Line Co ... 92

Cheseborough Mfg. Co... 190

Galena-Sig. Oil Co. pf.... 108

N. Y. Transportation ... 164

Prairie Oil & Gas Co.... 570

Prairie Pipe Line Co.... 248

Southern Pipe Lin eCo. | 91

S.W. Penn. PipeLine Co.. 60

Standard Oil Co. (Cal.).. 103

Standard Oil Co. (Kan.). . 535

Standard Oil Co. (Neb.). . 175

Standard Oil Co. (N. Y.). 419

Standard Off Co. (Ohio).. 450

Swan & Finch Co...... 32

Liberty Bonds.

Furnished by W. B. Hibbs & Co

Approved As U. S. Judge.

Gibson as Federal judge for the western district of Pennsylvania

was favorably reported today

the Senate Judiciary Committee

WASHINGTON, D. C.

1922

Union Tank Line Co.....

Prices at noon 31/2's, due 1947...

W. B. HIBBS & CO.

PHILADELPHIA STOCK EXCHANGE

WASHINGTON STOCK EXCHANGE NEW YORK COTTON EXCHANGE

HIBBS BUILDING

A HALF CENTURY

"UTMOSTSERVICE"

on July 24, 1872, it aimed to give

"Utmost Service" and did give

the very best service it could with

It has always "cleaved to the

line" of Sound Business Practices-

it has grown up with Washington

until now, after Fifty Years, its

resources are over \$5,250,000, and

"Utmost Service" is still its

slogan-with greater significance

Second National Bank

"The Bank of Utmost Service"

509 Seventh Street N.W.

than ever before.

the facilities at its command.

When this Bank was organized,

NEW YORK STOCK EXCHANGE

BOSTON STOCK EXCHANGE

CHICAGO BOARD OF TRADE

NEW YORK CURB MARKET

Continental Oil Co....

Crescent Pipe Line Co ..

Cumberland Pipe Line ..

Eureka Pipe Line..... Galena-Sig. Oil Co. com.

Illinois Pipe Line Co.... Indiana Pipe Line Co...

National Transit Co....

Northern Pipe Line Co..

Solar Refining Co.....

South Penn. Oil Co.....

Standard Oll Co. (Ind.)

Ohio Oil Co.

Bid. Ask.

Badische Aniline 41/2's.

Prices at noon:

British

SINE

The National Daily

LATEST NEWS OF FINANCIAL WORLD

Williams Declares Gravest Kind of Transportation **Emergency Exists.**

By International News Service. NEW YORK, July 24.-"The kind of transportation emergency now exists which will throttle the new business boom unless the railway shopmen's strike is settled at once," said David Williams, head of the metropolitan district strike committee, today. His statement, he said, was based upon researches of the Labor Bureau, Inc Mr. Williams continued:

We asked our economic advisers the Labor Bureau. Inc., to interpret the official statistics for us. The result shows a car supply so inadequate that three results are shown to be almost inevitable.

"First-an emergency pooling of rolling stock under Federal control. Second—a resurection of priorities of control over shipments such as was exercised during the war. Third-the shutting down of nonssential industry and the throttling of the business revival."

There has been an increase during the past twenty-four hours on the number of delayed trains entering New York city, due to the shopmen's strike. Officials of some lines admitted that schedules were dragging. One St. Louis train was ten The strikers said that the new

week begins with the best prospect they have yet had for a victory over the lines. On the other hand officials of

milway lines admitted that freight passenger traffic are crippled but claimed they were

EX-GOVERNOR OF VIRGINIA ELECTED COUNSEL OF B.& O

BALTIMORE, July 24 .- At a meeting in New York of the board of directors of the Baltimore & Ohio Railroad, J. J. Cornwell, of Romney W. Va., was elected general counsel the company, succeeding the late Hugh L. Bond, ir.

and assume the duties of the office. 4th 41/4's. 1938. Except for the period during which Victory 4%'s, 1923 100.5 he was governor of West Virginia Cornwell for the past twenty years or more has been one of the associate counsel of the Baltimore and Ohio company, and for the past two years its legal adviser in West Virginia. Cornwell, as was Bond, is also director of the company.

725 15th St.

1872

Market Opens Irregular but Am. Br Shoe. 65 Later Becomes Strong and Stable.

By W. S. COUSINS.

Service.) NEW YORK, July 24.-An irreg. Am. Rad. Co.. 96 ular tone which developed in the Am. S. & Co... 20% 20% 20% stock market immediately after the Am. Swelting. 61% 61% 61% opening today was soon succeeded and supplemented by an aggressive Am. Sugar ... 81% 79% 81% buying movement which definitely Am. Sumat. T. 314 384 384 turned the scales for a number of Am. Suma. nf. 61% 61% 61% prominent stocks and gave whole market a strong and stable appearance.

uneasiness that has been manifest Anaconia 531/4 531/4 531/4 because of the steady falling off in Assets Real . 2 coal production and the suggested possibility of rationing existing sup-

were not any too encouraging, and Baldwin Loc.. 119% 118 118% there was in consequence an accu- Balto. & Ohio., 54% 54% 54% mulation of selling orders in the Beth. Steel B., 77% 1714 1714 brokerage houses, which gave the market its unsteady tone at the opening. Conspicuous weakness was again in evidence in the common Bklyn Edison.. 108% 108% 108% 109 and preferred shares of Pierce Ar. Butte & Sup. 1916 2916 2916 row, the former selling down 11/4 at Butterick 22/4 22/4 8 and the latter 2% off at 18%. Cal. Z & L.... 7% 7% Weakness in this stock unsettled the other motor shares.

While Mexican Petroleum and Pan-American held their position. and even made some show of advancing, Mexican Seaboard heavy, sustaining considerable loss C., M. & St. P. 28 on the movement. Mexican Seaboard sold down from 30% to 28, while the certificates sold from 291/2 to 271/2. The future of the oil stocks were the strength and activ. Chi. Pneu. Tool 71% 71 71% Ity of General Asphalt, which is C., R. 1. & P... 431/4 431/4 431/4 only partially an oil property, sell-

ing up 2 points to 73%. The railroad stocks were conspicucus for their inactivity. In the first Coca Cola 71 fifty minutes no sales had been re- Col. Gas. & El. 93 ported in Atchison, New Haven or New York Central, usually the three most active stocks on the board

Refuses to Discuss Details While in President's Hands, but is Hopeful.

Service.)

NEW YORK, July 24.-Elbert H. Gary, chairman of the board of the United States Steel Corporation, in Granby Mines 30% 30% an interview granted today, declined Gt. North. Ore. 40% to discuss the effect of the twin coal and rail strikes on business gener-"while those subjects are in the hands of the President" or his advisers, but declared he was "alto- Habirshaw El. 1% 1% 1% gether hopeful of the future."

It would be indecorous for me to discuss either the railroad or the coal strike," said Judge Gary, "or their present or future direct or general effect upon the business of the county Int. Con. pf . try while those subjects are in the hands of the President of the United States or his advisers, but I will say "I am a strong optimist and altogether hopeful of the future.

"Incidentally, optimism will take a man far; pesimism will get him no-Moral: Be optimistic, not essimistic.

'Now, crops, which come from the land, are the basis of everything almost which enters into our lives, if one will only stop to think about it This applies to steel as well as to

everything else. "As I see it, the one great toonomic fact today relates to the crop Loew's (Inc.) .. 15% 15% 15% to the United States and Russia.

"After everything is considered, it must be admitted that the world's economic, moral and political happi. Mart. Per Co.. 30% 30% ness depends on the opportunity of McIntyre 16% 16% 16% 16% the people to secure food, clothing Mariand Oil... 38% 38 and shelter. To this and every coun- Max. Mot. A... 64% 64% 64% try must depend on its crop conditions from year to year. "Russia of late years has been un-

fortunate in this and other respects. Mex. Sea. Oil... 30% 27% 27% 30% and hence has suffered because of Miami C. Cop. 29% 29% 29% 29% crop failures, partial, and in some places total. This year promises to be an exception. "If the yield shall fulfill the

promise it will afford comfort, health Mo. Pacific ... 221/2 221/2 221/2 221/2 and happiness to millions who have Mo. Pac. pf... 551/2 55 been starving, and this in return, should aid materially in the return to conditions of stability and Russian N.R. of M.2dpf 4% 4% national health.

"If the crops in the United States N. O., T &Mex. 60 are as large as the governmental re. Nor. & West... 1091/4 1091/4 1091/4 1091/4 ports prognosticate there will be a surplus for other countries at fair prices, and it will augment the values of the United States upon which North. Pac 76% 75% 15% other nations are most dependent," Judge Gary continued. "The promise Pac. G. & El Co. 71 of a large yield extends to many other countries, and the argument as to the future situation applies, in different respects, in this proposition, to P. Am. Pet. B. 68 67% 63 68 cach other."

Foreign Exchange.

- 1		-			•	ъ.										-	-	
	(Selling	-	C	h	e	•	k	-	_	-1	D	0	1	8	u		Val	ues.)
	London /.		3				,					,					*	4.46%
	Paris															,	9	.0849
	Brussels	į,		1			į.											.0803
	Berlin	Ų																.002
	Rome																2	.047
																		.1564
	Zurich																	.191
	Athens																	.0322
	Vienna .																	.0000
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	-						*											.0222
ľ	Warsaw	ş					٠											.0018
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	Christiani	a					÷											169
ı	Stockholm	1		·					è		ú							.2605
ı	Amsterda	n	1													*		.8895

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

St.L.S.W.R.R.. 28

St. L. S. W. pf. 45%

San Cecelia S.. 3%

Sea A. L.... 734

Sinclair Oil .. 31% 10% 30%

South Pacific. 50% 10 / 90

St. Oil of Cal.. 103 1021/2 103

Stew. Warner. 44% 44% 44%

Tob. pfd. A.... 79% 79% 79%

Un. Realty 1m. 70% 69% 69%

U.S.Rub. 1st pf 106 106 106

U. S. Smelt pf. 47 47

Wabash R. R. 12% 12

West. Pacific 17

White Motors. 48

Money on call. 4

Prices at noon.

U. B. C. I. P.. 33% 33% 33% 34

U. Ry. Inv.... 12% 12% 12% 12%

U. S. Ind. Alco 62% 61% 62% 61%

U. S. Hetali & 63% 63% 63% 63% 63%

U. S. Smelt 41% 41% 41% 41

U. B. steei.... 101 100% 100% 101%

Va.-Car. Chem. 28% 28% 28% 28%

Vandium Inc. 47% 47% 4/36 47%

Western Union 106% 105% 105% 1C4

W. W. Sp. Sti. 15% 15% 15% 16

Bond sales up to-

Curb Stocks.

(Furnished by W. B. Hibbs & Co.)

Astna Explosives..... 121/2

Arkansas Nat. Gas.....

Atlantic Lobos

Boone Oil.....

Bost. & Mont.....

Bost. & Wyoming

Calumet and Jerome . . .

Carib Syndicate

Cities Service New

Cities Service Pfd....

Consolidated Copper

Continental Motors.....

ressen Gold.....

Davis Daly

Dominion Oil...........
Durant Motors......

Elk Basin.... Engineers Petroleum....

Eureka Croesus......

Farrell Coal

Federal Oil.....

Glen Alden Coal

Inter. Petroleum New ...

Jerome Verde.....

Lincoln Motors.....

Merrit Oil.... Midwest Oil Common...

Midwest Oil Pfd.....

Mountain Producers.

New Cornelia..... Nipissing Mines Co...

North Amer. P. & P.

Northwestern Oil

Pennok Oil.... Perfection Tire.....

Producers & Refiners.

Ryan Consolidated.

Salt Creek Producing.

Salt Creek new

Sapulpa com.....

Southern Coal & Iron.

Swift International.

Tonopah Divide

Tonopah Extention

United Eastern..... U. S. Light & Heat com.

U. S. Light & Heat pfd.

United Profit Sharing.

S. Ship Corp. .

United Retail Candy

West End Cons

Armour Leather com ...

Cudahy Packing.....

Wright Aero.....

II S. Steamship.

Midwest Refining.

Nevada Ophir

Omar Oil new.

Radio pfd..... Ray Hercules.

Skelly Oil

Indian Packing. Intercontinental Rubber.

Kay County Gas

Lone Star Gas ..

Magma Copper ...

Commonwealth Finance. 21

Cities Service Old ..

Car Light and Power ...

Caledonia

Big Ledge.....

W. P. M. pf. B. 73% 75% 73%

Utah Secs..... 16% 16% 16%

Web. Heilborn 121/4 121/4 121/4

Westinghouse. 61% 61% 61%

Strom. Corp .. 44% 44% 44% 44%

Studenaker ... 1c4 1:2% 133% 133

Transcon. Oil. 14% 14% 14% 14% 14%

55

19% 20

47

17

Open. High. Low. Close.

Stock sales up to—

12 noon. 1 p. m. 2 p. m.

11

18

Bid Asked

796

5%

141/4

18% 22 20

614

234

20

201/2 20%

St. Oil N. J. pt. 1161/ 1161/ 1161/ 117

St. Oil of N. J. 180 180

Sweets Co.... 31/6 3

Tobacco Prod. 55% 55

Texas Co.... 45% 45%

Union Oil 20% 19%

Sterling Prod.. 50

Adams Ex... 64% 64% Adv. Rumley.. 1814 1814 1814 Alax Rubber .. '14 1336 13% A. Chem.&Dye. 6 1/4 681/4 A. Ag Ch. pf. 63 63 63 A. Best Sugar. 46-Am. Ota 57 £516 57 A. Hide & Lea, 13% 13% 13% Am. H. & L. pf. 70% 70% 70% Am. Ice 110 110 110 110% Am. In. Corp. 42% 42% 42% 43 (Copyright, 1922. by Cosmopolitan News Am. Loco 1151/2 114 /2 1151/2 115 Am. Linseed.. 34% 34% 34% the Am. Tobacco. 143% 143% 143% 143% Am. T. & T... 122 122 122 121% The early trading reflected the Am. Wool | 90% 89% 8936 9014 1% 2 Atchtson 101% 101% 101% 101% 316 At. & Birm'ton 3 1 3 At. G. & W. I.. 361 361 3616 55

8% 8% 816 Booth Fish 9 Brook. R. T. . 25% 25% 15% 139 Can. Pacific ... 139 Cent. Lthr. pt. 73% 73% 13% Cerro de Pas.. 37 Chand. Motor. 67% 66 Ches. & Ohio. . t8% C.M.& 2t.P.pf. 44% 44% Chi. & N W. . '76 75% 76 Chi. & N.W. pf 115 115 115 C. R. I. & P. 6's 81% 81% 81% 82

Chile Cop. 22% 22% 22% 22% Col. Grapho... 4% Col. Graph. pf. 17 Com. Tab. Co., 65 Cont. Can...., 71% 71% 71% 72 Con. Tax. Cor. 10% 10% 10% 10% Con. Gas 1231 123 123 Corn Prod. pf. 117 117 117

Crucible Stl... 851/4 831/4 84% 83% Cuba Arr. Sug. 25% 24% :5% 24% Cuba C. s. pt. 37% 36% 37% 37 45% 45% 46 Fiske Rubber. 14% 14% 14% 14% Free Tax. Co.. 22% 22% 22% 22

Gen. Asphalt.. 73% 71% 73% 71 Gen. Asph. pf. 110% 110% 110% Gen. Electric.. 177 177 177 176% Goodrich. L. F. 38% 38% 38% 38% Good. B. F. pf. Gen. Motors ... 14% 14% 14% 14% Gen. Mot. pf.. 811 81 811 Gt. North. pf., 81% 81 Guanto Sugar. 12% 12% 12% 12% Gulf State St. 85 84% 84% 83% H. R. Mai. &Co. 35% 35% 35% 35%

Hupp Motor .. 1914 :19 Inter. Consol .. Island O. & T. % %

Otis Steal 11% 11%

P. Am. Petre. 75 Penn. R. R. . 45% Pa. Sen. Steel. 814 Phillips l'et... 44

44% Union Carbide..... 57 | 57% Pere Marg.,... 33% 33% 33% TWO MEN ARRESTED 43 4314 4316 Pierce Off 7% 7% 7% 16 tective Dellamico, of the Third pre-Prod. & Ref... 371/4 371/4 371/4 cinct, on charges of misrepresenta-Pun. A. Sugar 49% 48 49% 48 tion in obtaining a permit to op-Pure Oil 28 27% 17% 27% erate an automobile. Actor for-Ray Con C. Co. 16% 16% 16% 16% 16% feited \$40 collateral in Police Court this morning. Read. 1st pf... 52 52 52

Advice Given Because of Un-South. Ry.... 24% 24% 24% 24% settled Conditions and Prospect of Lower Rates.

By MUNROE ROBERTS. Copyright, 1922, by Cosmopolitan News Service.) NEW YORK, July 24.- Despite the fact that all new offerings of domestic industrial and railroad bonds have met with an enthusiastic reception among American investors, there is a disposition on the part of investment bankers to restrict new financing to bare necessities. This is ac counted for by the reason that indus-Union Pac. .. 141% 141% 141% trial conditions are unsettled, and the United Alloy ... 33% 39% 39% fact that banking leaders look for 69% still lower money rates, They are. therefore, advising industrial leaders to "go slow" on borrowing at present. Evidence of the latter condition is some of the recent offerings, the Cleveland Union Terminal 51/2 per cent bonds, which recently came on the market at 99, are now selling above 104: the New York Central refunded 51/2's have gained almost 2 market, while Northern Pacific 5's put out last week, have gone up 11/2 On the same day that the New York Telephone Company's 61/2 per cent cumulative preferred stock was sold to subscribers of the company, the stock sold 4 points higher tion it is stated that the Bethlehem on the curb market. All these facts point to one conclusion, which is paying \$300,000 in cash to Lack-Willys Over .. 81/4 81/4 81/4 awaiting good investment, and no de-Willys-Over. pt. 45% 45% 45% viation from this condition is ex-Wilson Com... 44% 43% 44% 43% pected for some time.

Local Stocks. SALES.

Capital Traction 5's, \$1,000@9714 Washington Railway and Electric \$1.000@74%, \$1,000@74% 12 noon. 1 p. m. 2 p. m. \$1.000@74%.

Capital Traction, 25@100% Washington Railway and Electric om., 30@56%.

Washington Gas Light, 10@55, 10@55, 10@55, 10@55. National Bank of Washington, 10@189, 1@189, 2@189, 1@189. American Security and Trust Company, 10@280. Union Trust Company, 10@1251/2 3 @ 125 14

Real Estate Title Insurance Com-Mergenthaler, 1@14914.

Potomac Electric deb. 6's, \$1,000@ 99%, \$1,000@99%, \$1,000@99%. Capital Traction 5's, \$500@9714 \$500@97% Capital Traction, 25@1004, 20@

preferred, 25@79, 12@78%.

Am. Tel. & Tel. 4's	101% 98% 115 87 87 96 91% 97% 84 89	91% 102% 99 116 90 90 97%
Am. T. & T. C't'l Tr. 5's, Am. T. & T. Convl. 6's Anacostia & Potomac 5's C. & P. Telephone 5's C. & P. Tel. of Va. 5's Cap. Traction R. R. 5's City & Suburban 5's Georgetown Gas 1st 5's.	98% 115 87 87 96 91 1/4 97 1/4 89 97	99 116 90 90 97 1/2
Am. T. & T. Convl. 6's Anacostia & Potomac 5's. Ana. & Pot. Guar. 5's C. & P. Telephone 5's C. & P. Tel. of Va. 5's Cap. Traction R. R. 5's City & Suburban 5's Georgetown Gas 1st 5's.	115 87 87 96 91 1/4 97 1/4 89 97	90 90 90 97 1/2
Anacostia & Potomac 5's. Ana. & Pot. Guar. 5's C. & P. Telephone 5's C. & P. Tel. of Va. 5's Cap. Traction R. R. 5's. City & Suburban 5's Georgetown Gas 1st 5's.	87 96 911/4 971/4 84 89	97 1/2
Ana. & Pot. Guar. 5's C. & P. Telephone 5's C. & P. Tel. of Va. 5's Cap. Traction R. R. 5's. City & Suburban 5's Georgetown Gas 1st 5's.	87 96 911/4 971/4 84 89	97 1/2
C. & P. Telephone 5's C. & P. Tel. of Va. 5's Cap. Traction R. R. 5's City & Suburban 5's Georgetown Gas 1st 5's.	96 911/4 971/4 84 89	971/2
C. & P. Tel. of Va. 5's Cap. Traction R. R. 5's City & Suburban 5's Georgetown Gas 1st 5's.	911/4 971/4 84 89	971
C. & P. Tel. of Va. 5's Cap. Traction R. R. 5's City & Suburban 5's Georgetown Gas 1st 5's.	911/4 971/4 84 89	971
City & Suburban 5's Georgetown Gas 1st 5's.	84 89 97	91
Georgetown Gas 1st 5's.	97	
Georgetown Gas 1st 5's.	97	
Matsanalitan D D 5's	97	974
Metropontan R. R. Da	9.5	
Potomac Elec. 1st 5's		97
Potomac Elec. Cons. 5's.		
Potomac Elec. Deb. 6's		100
Pot. E. P. G-M. 6's		
Pot. E. P. G-M. & ref. 7's.		107 1/2
Wash., Alex. & Mt.V. 5's.		28
Wash. Balt. & An. 5's		
Washington Gas 5's	9314	
Washington Gas 71/2's		105 %
Wash. Ry. & Elec. 4's	74%	
Wash. R. & E. G-M. 6's	991/	100
Miscellaneous Bonds.	1	<u> </u>
Riggs Realty 5's (long)	92	
Riggs Realty 5's (short).	98	
W. M. Cold Storage 5's	94	
Public Utility Stocks.	T	1
Am. Tel. & Tel	122	
Capital Traction	100 1/2	101
*Washington Gas	54	55%
N. & W. Steamboat	. 193	205
Wash. Ry. & Elec. com	. 56	57

Wash. Ry. & Elec. pf 79 Terminal Taxi com..... Terminal Taxi pf. National Bank Stocks. American Nat. Bank 160 Capital Nat. Bank 195 Columbia Nat. Bank 225 Commercial Nat. Bank... 175 Washington Nat. Bank. . 189 Trust Company Stocks. American Sec. & Trust. . 279

Savings Bank Stocks. Commerce & Sav. Bank... 160 East Wash. Sav. Bank... 14 Sec. Sav. & Com. Bank. Seventh St. Sav. Bank ... 150 S. Savings Bank Wash. Mechanics' Bank. 25

Merch. Trans. & Storage. 100

Market Comment

By W. S. COUSINS. (Copyright, 1922, by Cosmopolitan News

ments in the industrial situation have been such as to direct attenmore particularly to the re sults of the coal shortage rather than the difficulties in the way of producing more coal. This situa-tion has been accentuated by the Production is At New Hig addition of the railroad strike to the industrial problems. Perhaps the Administration at Washington permitted this matter to drift too long before showing its hand in the vigorous fashion which has characterized its movements during the past week, One thing is sure, and that is, unless there is a speedy year since 1918, with the termination of the coal strike, of 1920, and are lower American industry will be hard hit

in the autumn. The effect of the strike on pro duction is emphasized by the following figures: In the month of cite amounted to 8.757,000 tons. while in April production dwindled and in June 84,000 tons. For the first half of the year the total, was 21,900,000 tons, as compared 45,405,000 in the corresponding period of 1921. In bituminous producthe March figures were 50,-000,000 tons, and in April this had declined to 16,000,000 The tons. total for the first half year, however, made a good comparison, heing 187,000,000 tons, against 196,-000,000 in the corresponding period of a year ago.

lost by promoters of the two steel 82 gallons, as against an average company mergers their projects, now that the report of the Federal authorities has given years 1918 to 1921, inclusive approval to their plans. In the Bethlehem-Lackawanna swanna stockholders instead of changing the stock. Under plan. Lackawanna stock holders would receive 64.4 per cent of Bethlehem "B" and 35.6 per cent of Bethlehem 7 per cent preferred and 85 cents a share in cash. This at price would equal a value of \$85.72 a share for Lackawanna.

There has been a rather remarkable betterment in an important branch of industry, the sugar trade. Embarrassment in Cuban sugar business a year ago was reflected continued financial trouble in Cuba. Now the sugar mills are grinding merrily and statistics show that up to July 8 a total of 3.688,225 tons of sugar were shipped from Cuba, more than double amount of the same period last year. All the sugar stocks have shown a vigorous reversal of form in recent weeks and sales in this department have been particularly

As might be expected the suc successive reduction in the English bank rate has failed to stimu \$1,000 @99%, late trade to any great extent and it is therefore felt to be useless to strive for this result by the same expedient. As a matter of fact trade is stimulated not by cheap money, but by purchasing demand, Washington Railway and Electric and this is the result of low commodity prices and steady occupa-tion for the wage-earning class. In 7% 4's, \$1,000@75%, \$1,000@75%, \$3,000 the last few months our business leaders have carefully scanned the European cables for day to day velopments on the other side. It velopments on the other side. is felt that the British, French, Italian, and Holland exchanges will work gradually higher, while Austrian and German exchange is an unknown quantity.

> A significant comment on the development of the automobile trade is furnished by a current state-ment issued by the Central Motors Corporation. Whereas this corporation showed a deficit of about \$65,000,000 in 1921, its operations for the first half of 1922 resulted in net additions to surplus of over \$26,000,000, after taxes, charges, and preferred dividends. The com-pany has made a profit of \$1.30 a share on its common stock, which is now quoted in the listed market at \$14 a share.

Local Wholesale Prices

Eggs—Strictly fresh, selected, per des., 25.0 25; average receipts, 24; Southera, 28. Live poultry—Roosters, per lb., 15; turkeys, per lb., 25, spring chickens, per lb., 220 35; keats, young, each, 60; fowls, 27.

Dressed | poultry—Fresh-killed winter chickens, per lb., 35.0 40; hens, per lb., 25; roosters, per lb., 16; turkeys, per lb., 26; roosters, per lb., 16; turkeys, per lb., 130 40; keats, young, each, 60. Livestock—Calves, choice, per lb., 20 1; lambs, choice, per lb., 12. Live hogs, per lb., 110 11½.

Green fruit—Apples, per bbl., 1.500 4.50; per bu. basket, 50.0 2.50; Western per box, 2.750.425. California granges, per crate, 7.50.0 3.00. Lemons, per box, 4.50.0 6.00. Grapefruit, per box, 5.00.0 6.00. Strawberries, Southera, 50.15; home-grown to 15.

Vegetables—Potatoes, No. 1, per bbl., 2.75 @ 3.75; per sack, 1.00 @ 2.00. New potatoes, per bbl., No. 1, 5.00 @ 6.00; No. 2, 2.20 @ 100. Sweets, 4.00 @ 4.50. Tama 2, 2.20 (2.00. Sweets, 4.00 (4.50. Tama, 2.00 (2.50. Lettuce, Southern, per crate, 1.00 (2.00. Cabbage, new, per crate, 1.00 (2.00. Cabbage, new, per cwt., 50 (2.75. Cucumbers, 75 (2.150. Legplants, per crate, 2.05 (2.50. Tomates, per box, Fiorida, 2.60 (2.50. Beans, 1.00 (2.50. per basket. Peas, 6.00 (2.50. Kale, 74 (2.00. Asparagus, per dos., 75 (2.10. Spinach, per bbl., 2.50 (2.50.

NEW YORK, July 24 .- Develop-

Mark, but Consumption Keeps Ahead.

use in the United States, are slight lower than they have been in since 1918, with the except average for the years 1918 to 1 inclusively. A comparison of the stocks

gasoline, as indicated by the n ber of automobiles in use throu out the country, is made by American Petroleum Institute. May witnessed the greatest duction of gasoline and the grea

indicated consumption of petrol the history of the oil business. total of 12,229,975 arrels. The hi est production in any month in revious year was in Septemb 1920, when 10:806,693 barrels w produced. Despite the record-breaking

duction in May, of this year, g line stocks were drawn on to the tent of 849,064 barrels. The amo of gasoline available in refinery It is stated that no time will be 448.632 automobiles registered, 87 gallons for each of the auto biles registered on January 1, for

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Kelly-Spg. Tire 47% 47 10% Keystone Tire. 9% 9 Kennecott 3614 3614 3614 36% Lacks. Steel... 78% 78% 78% Lee R. & Tire. 28% 28% 28% Lehigh Val. .. 64% 64% 64% Lima Loc.com. 106% 106% 106% 107 Mack Truck.. 58 57% 57% 58, 30 3814

Max. Mot. C.B. 23 22% 22% 22% Mex. Petrol... 168 166 166% 165% Midva's Steel. 37% 36% 37% 36% Mid. Staces Oil 13% 13 Mont. Ward... 22 22 22 55 Nat. Eu.& St 54% 54% 54% N. Y. Central. 55% 55% 95% Nor. Ainer... 70% 70 N. Am. of..... 44% 44% 11%

Pere Marq. pf. 68 68

Pierce Arrow. . 9% Pierce Ar pf.. 22 19

Rep. Mot. Tr. 10 10 10

Pac. Oil Co.... 56% £5% £6 7314 7314 7314

4518 Reading 74% 74% 74% 74%

IN AUTO PERMIT CASE Howard Actor and Curtis Reed, 19% 22% Both colored, were arrested by De-

Swift & Co.

It was alleged he had failed to obtain a permit for lack of knowl-Rep. I. & Stl. . 74% 73% 14% 73% edge of the traffic regulations. Reed Replogle Stl. . . 35% 13% 13% 33% had a permit and appeared impersonating Actor to answer questions 10% and get another permit in Actor's R. Duton N. T. 56% 55% 56% 55% name. He was turned down.

District Nat. Bank 166 Far. & Mech. Nat. Bank 225 19% Federal Nat. Bank... 175
77 Liberty Nat. Bank... 132
1 1 Lincoln Nat. Bank... 190 Nat. Metropolitan Bank. 232 Riggs Nat. Bank. 232 Riggs Nat. Bank..... Second Nat. Bank..... Nat. Savings & Trust.

American Fire Ins..... 225 Corcoran Fire Ins...... 100 Firemen's Fire Ins. National Union Fire Ins. 8 Title Ins. Stocks. Columbia Title Ins..... Miscellaneous Stocks. Col. Graphophone com...

Real Estate Title Ins.... 105

Mergenthaler Linotype. . 149 152 Old Dutch Market com... Old Dutch Market pf.... Lanston Monotype..... Security Storage Washington Market ... Yellow Cab Ex-dividend.

Fire Insurance Stocks.

Col. Graphophone pf ...